Foreign Exchange **Future Checks**

Correspondence invited.

Morton Lachenbruch & Co.

42 Broad Street New York DECAME DEFENDED PRIMADELINEA PRITATELINA

Securities for Investment

Lists on Request.

Unlisted Securities Department

Private Wires to Philadelphia

GEO. A. HUHN & SONS

111 Broadway

1418 Walnut St. Philadelphia New York

NEW DESCRIPTIVE BOOKLET 18th Edition Revised to Date

STANDARD

Mailed * Free

Request

financial statements of the Standard Oil companies issued to date, together with other important information and a comprehensive review of the general oil situation.

ARLH PFORZHEIMER & CO

Dealers in Standard Oil Securities 25 Broad St. Phones Broad 4860-1-2-3-4



Caracas Central Aguirre Fajardo Federal Godchaux Holly National New Niquero Savannah

BOUGHT-SOLD-QUOTED. Specialists in Sugar Stocks
Seven Wall St. New York Tel Rector 6310

WE RECOMMEND

French Government

25 Year 8% Bonds

Due September 15, 1945.

Principal & Interest Payable in U. S. Gold.

sinking fund of \$4,400,000 will be applied annually to the purchase of these bonds up to 110% for five years, and thereafter to the redemption of the

bonds by lot. Price at market about 101 & Int. to yield nearly 8%.

M'Clure, Jones & Reed 115 Broadway New York

CIRCULAR UPON REQUEST

Telephone Rector 7662

FINANCIAL NEWS AND COMMENT

Fresh Stimulus Is Given Investment Market by Success of French Loan.

CREDIT IS STILL FACTOR

Country Forges Ahead and Sentiment About Future Is More Optimistic.

By WILLIAM JUSTUS BOIES.

The instant success of the French Gov. nment \$100,000,000 loan, the largest financial operation undertaken in this country in connection with reconstruction finance, stimulated the investment markets of New York and London last week and paved the way for a genuine revival of bond trading in this country. France has followed Great Britain's example in issuing \$100 bonds as well as those of larger denominations, thus making a strong appeal to the millions of thrifty Americans whose incomes are not large enough to expose them to Belgium nor Switzerland issued \$100 bonds in the loans recently floated here, although the French municipalities of Marseilles, Rordeaux and Lyons appealed in that way to the 20,090,000 small investors whose subscriptions made possible the splendid success of the Liberty lean. The American public below the subscriptions of the subscriptions of the subscriptions of the subscriptions of the subscriptions. is being educated to purchase foreign Covernment bonds and the numerous flotations of the year have elicited ready response from the rank and file of investors, who comprise this country's

Financial Reconstruction.

Several new loans are under discussion and will be offered soon if the in-vestment inquiry continues to broaden on its scale of the last few weeks. There is nothing spectacular about the movement, which is orderly and based on a natural desire to obtain a 7 or 8 per cent, income, while such a generous investment yield is obtainable in this day of worldwide readjustment to the changed conditions brought by war Sustained prosperity will come when the nation returns to a state of balanced in-dustry and when the people recover from economic ills incident to war's devastation and waste. The world is bid-ding a record price for new capital be-cause Europe is making heroic efforts to restore its productive machinery and obtain raw material required to set un employed millions at work—a stupen-dous undertaking. With the task of supplying foodstuffs and clothing before winter sets in, demand on international finance is without precedent. Needs are being met, however, and slowly but surely the crippled nations are being made self-sustaining again. In such a task this country must extend a helping hand if for no other reason than because a prosperous United States is unthinkable with whole nations abroad half-starved largely idle and without equipment or material required to make

them self-sustaining. Apportioning Credit.

Apportioning Credit.

It is the worldwide demand for credit converging on the United States as the only source of sufficient relief that makes it impossible for this country's great banks to finance unessential leans. The strain is too intense for such a thing to be attempted, as the Federal reserve to be attempted, as the Federal reserve to be a chew nearly the lowest reserve to the content of the content o banks show nearly the lowest reserve ratio ever reported, and almost every country has imposed gold export em-bargoes to keep the metal from flowing to the United States, to which it would naturally come in settlement of the bal-ances due on foreign trade account. But our foreign trade is not as un-evenly balanced as it was, because the rise in dollar credits abroad and need for greater economy at home is forcing foreign nations to purchase in this country only articles which they cannot produce themselves. Leading Euro-pean countries in efforts to fiquidate indebtedness to us also have sought to enlarge their sales to the United States, and have caused such increases in our imports during the seven months ended with July as \$217,000,000 from Great Britain, \$56,000,000 from France, \$56,000,000 from Italy, \$71,000,000 from China and \$118,000,000 from Japan. Those changes are most significant, because all European nations except Spain and Greece have reduced their purchases in

As to Easier Money.

It is erroneous to suppose, however, that the money market will be eased that the money market will be eased greatly by inflow of French gold in connection with paying off the Anglo-French loan. Even with receipt of \$75,000,000 French gold and supposing that the outflow of the metal to Japan should be instantly discontinued, the ratio of the regional banks would be ratio of the regional banks would be received received. Commercial aised scarcely 2 per cent. Commercial banks are nearing the season when they will have to make large advances for quraterly dividend payments by indus-trial and railroad corporations. The harvesting movement has not been completed, and there are seasonal obligations to provide for in other directions. The New York, Atlanta, St. Louis, Minneapolis, Kansas City, Richmond and Dallas reserve banks would not be in as strong a position as they are in had they not been able to shift more than \$210,-100,000 of loans to the better fortifled reserve banks of Boston and Cleveland. So far as the local reserve bank is con-cerned, that shifting of loans and transfer of acceptances means that that infer of acceptances means that that in-stitution has found it necessary to ob-tain outside accommodation, when in corresponding periods of other years it has extended often a helping hand to grain-growing communities. There is it-the basis for the view that easy money is in sight or that the time when credit will be released from commercial loans in sufficient volume to support a spirited

bull speculation in stocks is near, Overcoming Obstacles.

The most pressing problems are being solved, however, and with skilful handling urgent financing will be adequately provided. The productive power of the country is enlarging, the Government forecasts promise the greatest corn yield on record and private estimates show that the total harvest is likely to reach a valuation never before attained, efficiency of labor is increasing, people are spending less and saving more and Europe is producing more than it did a few months ago. Basic conditions are sounder and this country is making progress day by day in eliminating weaknesses developed when Government buying was at its height. The outlook is clearing, therefore, and although many uncertainties are to be reckened with the fact is that this nation is giving a good account of itself in the financial readjustment in which the world is enreadjustment in which the world is engaged. Reaction has been seen in some industries, especially those in which production is not related closely to the people's essential needs. But the steel industry, electrical supplies, coal and railroad equipment report a spirited inquiry of sufficient proportions to suggest that it will be many months before pres-

ent orders can be supplied. It is an 173 interesting situation and one which discloses grounds for taking a hopeful view 36 %

of the future, especially as regards sustained industrial development and creation of profitable business activity for the ensuing year.

Railroads are giving a better account of themselves and car shortage and freight blockades are not causing the disturbance of a few weeks ago. The country's transportation system is showning increased headway and there is reason to believe that railroad managers will increase the efficiency of the reads to bring them within close range of ideals at which they are alming. The

OTAL TRAN	SACTIO	NS IN	TH	E NEW	YOR	K STOCK	EXCH	ANG
a for week	1920.	1919 4,212,220	1915.	Year to date	200.000.0	1820	1918. 208,886,722	92,68
ge 1920 Div. Div. Low. Visid. in # Sales.		High Low Last	And the State of the Local Division in which the Local Division in	Hange 1930. Div High.) Low. (Vic)	d. in & finles.		High. Low.	Last. C
25 12.70 6 600 Adams	Expresse Ruinely	\$1.65 \$1 \$1, 48 67 47,	- 2	71 61 9.5 1734 2034 9.5	8 6 10	o International Paper o International Salt o Invincible Oil	87% 85%	81 4 3514 -
163 471 7 100 Alaska 163 471 7 100 Alaska	e Ruinely ubber Gold M Juneau G M	176 174 17	112	210 756	1536	O Iron Products Corp	616 614	1034
7014 1:38 7 500 Allie (balmers Mir of	71 52 7917 745	1.00	20 20 10.0 21 % 18%	360	0 Jewei Tea 0 Jones Bros Tea 0 Kansas City Southern	20 20 20	20 -
10 2-44 B 1300 Am An	mated Sug 1st pt.	201 1274 257	+ 116	153 15 71 % 5 4 91 82 7	0 4 KG	0 Kansas City Houthern pf. 0 Kelly Hpringfield Tire 0 Kelly Hpringfield Tire pf.	4856 45	73 -
39 8.51 4 300 Am Ba 70% 9.88 8 7500 Am Be	nk Note	52% 75 81	1 7 6	33 16 22 7.6 48 16 13 16 5.7	31 21 550	O Kennecott Copper O Keystens Tire & Rubber. O Lackawanna Sti Co ex d	26% 20%	1716
51 % 11.56 10 1260 America	in Hoseh Magneto	50% SAN 563	4 + 6	23 16 8.9	1 10	Ollake Erie & Western Df.	23 21	12%
30% 3100 Am Ca	of Foundry	3616 3416 341	ann 1		1 2 80 6 3 % 420	0 Lee Rubber # Tire 0 Lehigh Valley ex div	24 21 16 49 16 46 16	2016
1105% 6.41 7 100 Am Fa	r & Foundry of	109 161109 161109 1	1 40 34	36 18% 9.7 28 11%	0 12 20 0 2 560 0 80	0 Lee Rubber & Tire 0 Lehigh Valley ex div 0 Liggett & Myers Tob 0 Loews Inc 0 Loft inc	20% 20% 14 12%	20%
5 4 35 6 800 Am Dr 55 4.35 6 800 Am Ex	ton Oll. orgist Syndicate	1375, 134 137	4.7	70 4336 11536 102 5.2		O LOODER WITHER INDUSTRIC		
71 % 3.96 7 3800 Am His 37 10.53 4 500 Am Joe	orema le & Leather le & Leather pf ermational Corp. France Fire Eng.	7412 70 70 38 38	= i ₁₄	151 12 96 8.8	1 10 70	O Loose Wiles Biscuit 2d pf O Lorillard, P. Tobucco O Louisville & Nashville O Manati Sugar	102 46 100	102561 -
63 10.20 6 400 Am Ios 64 4 7.97 6 51900 Am In	pf. ernational Corp.	5842 58 584 79 7159 759	1 20	30 bg 15 bg 5.4	9 7 20	p Manhattan Ellev guar 0 Martin-Parry Corp	21% 21%	2114
80 814 7 100 Am Vin	married of the staff	10 10 10	100	35 % 8 % . 63 % 16	70	6 Maxwell Motor 9 Maxwell Motor etfa 9 Maxwell Motor 1st pf	19 1834	18 19 -
9815 7.00 7 300 Am Los	omotive pf	10010 10010 1001	7 1 y	20% S% 10.6 137% 70% 10.6 107 57% 8.9	10	6 Maxwell Motor 2d pf 6 Mays Dept Stores 9 Mays Dept Stores pf	9.94 9.94	9% - 75 101% +
15% 5300 Am Shi	n & Commerce.	2010 1916 20	2.4	105 9336 8.4	6 8 10	0 Mexican Petroleum	9414 9414	17136 -
70 % 8.53 6 160 Am Sm 86 11 42 12 100 Am Sm	oft & Ref pf	92 9174 92 72 72 73	T 1/2	71% 10% 8.2 52% 37% 10.1	0 1.60 7000	0 Miami Copper 0 Middle States Oil ex div. 0 Midvale Steel & Ord	14% 12%	1916 - 1416 +
33 14 8.33 3 1600 Am Ste 85 8.02 7 200 Am Ste	of ex div.	37 % 36 36 87 % 87 % 87 %	+ 1%	18 to 9 8 8 9	0 7 240	0 Minneapolis & St L new	16 % 14 % 80 76 %	7614 -
204 0.11 (190 Am 200	B.F. Rief DI	100% 16 100% 1100%	1 marc 1 Marc 1	54 80% 7.7 11 8% :	8 7 9	5 Minn. St P & S S M pf 9 Missour!, Kan & Tex 0 Missour!, Kan & Tex pf	90 90	90 6 1134
46 2 9.90 5 450 Am Tel 92 4 8.22 8 7650 Am Tel 104 4 9.68 12 100 Am Tel	å Cable & Tel	80 1/ 46% 801 99 1/ 98 98 9	主義	31% 21 50 36		0 Missouri Pacific 0 Missouri Pacific pf 0 Montana Power	4914 4684	4774
102 10.04 12 1700 Am Tol	Sheep	124 122 124	+ 239	6936 59 4.8 40 27% 51 32 12.4	90	0 Mont Ward & Co 0 Mullins Body	2 2 2 4 1 A 1 4 A 1	61 55 ±
72.54 8.64 7 12100 Am We 91.54 7.31 7 200 Am We 37 1700 Am We	sacco pf new olen olen pf it Paper pf c. L & Smelt t. & Smelt pf	83% SON 81 96 95% 96	+ 1%	40 8214 10.2 6684 44	9 210 60	National Acme Co	88 16 79 1	34
11 1100 Am Zin 44 1257 6 300 Am Zin	c. L & Smelt	1349 12% 12% 46% 41 46%	= 13	97 81 78 25 105 6.4 80 33% 148	2 5 490	0 National Ani & Chem pf 0 National Biscuit Co 0 National Cloak & Suit	110% 109	33%
				D.2 - 10 B.4 - 14 B. 3	7 70	 National Cloak & Suit pf. National Conduit & Cable National Enam & Stamp. 	856 816	84 14 + 814 + 55 10
55 10 16 6 100 Associa 85 16 6 72 6 400 Associa	ry Goods 1st pr	59 59 59 59% 89% 89%	+ 25	931, 761, 7.9 10 1001, 6.9	6 6 220 1 7 50	National Lead Co ex div.	101% 100%	701% 土
72 6.50 5 1250 Atch. T	op & Santa Fe op & Santa Fe pf. Birm & All	D. C. L. C. C. C. L. B. C. C.	+ 214 + 74	17 42 10 14 8.2 61 31	480	6 Nat R R of Mex 2d pf 6 Nevada Con Copper 6 New Orleans, Tex & Mex.	646 546	616 + 1119 + 4976 + 9776 +
8216 7.52 7 200 Atlantic	Fruit	19% 18% 19%	± 1%	77 89 10.3 77 6 64% 6.7	3 10 40 6 5 1075	New York Air Brake	70 % 73 %	74 -
1281 7.35 10 7000 At Gus	Refining pf	11246 110 1124	± 10% = 20%	61 45 0.1	2 2 4 20	New York, Chie & St L New York Dock pf New York, N Hat H	47 46%	39 47 3336 +
4 100 Automai	NICHOLE	474 474 475	- 1 to	23 % 29 %	6 1 20	New York, Ont & West New York State Rys	21 20%	29 16
108 6.54 7 112700 Baldwir 95% 7.12 7 200 Baldwir 27% 8750 Baltimo	Locomotive Wks.	111 % 107 1107	- 174	0014 85 7.4	5 7 \$60	0 Norfolk Southern 0 Norfolk & Western 0 North American Co.	2014 20 96% 94	94 -

109 Barnsdall Corp 'B'

6400 Barnsdall Corp 'B'

6400 Barnsdall Corp 'B'

100 Barnsdall Corp 'B'

1200 Bathelem Motors

700 Bethlehem Steel 7 p c pf.

220 Bethlehem Steel 8 p c pf.

21500 Bethlehem Steel B.

500 Both Picherus 1600 Orpheum Circuit
9700 Oklahoma Prod & Ref.
160 Ontario Silver Minling.
100 Otla Elevator
1800 Pacific Development
1000 Pacific Gas & Electric
160 Pacific Tel & Tel.
73200 Pan Am Petrol & T.
4700 Pan Am Petrol & T.
4700 Pan Am Petrol & T.
1100 Parrish & Binsham.
16192 Pennsylvania R R.
2600 Penn Seaboard Steel
2700 People's Gas. Chicago. 500 Bethlehem Steel B 500 Booth Fisheries 3900 Brooklyn Rapid Transit. 5400 Brooklyn Union Gas. 100 Brown Shoe 100 Buffalo & Sunq pf ctfs. 1700 Burna Bros 2000 Penn Seaboard Steel.
2700 People's Gas, Chicago,
700 People's Gas, Chicago,
700 Pere Marquette
200 Pere Marquette
200 Pere Marquette prior pf.
5800 Phillips Petroleum
1600 Pierce Oil Corp.
1700 Pierce Oil Corp. 100 Buffalo & Sunq pf cus.
1700 Burna Bros.
1808 Butterick Co.
2200 Butte Copper & Zinc.
200 Butte Copper & Zinc.
200 Hutte & Superior Copper.
2800 California Pack Co.
2200 California Petrol. 57 80% 7.52 33 34% 23100 Pittsburg Coal of Pa.
600 Pittsburg Coal of Pa pf.
100 Pittsburg Steel pf.
3800 Pittsburg & West Va
300 Pittsburg & West Va
500 Pond Creek Coal.
900 Pressed Steel Car
300 Pressed Steel Car
1400 Pulman Co
8100 Punta Allegre Sugar
7900 Pure Oil

| 103 California Pack Co. 2806 California Pack Co. 2806 California Pack Co. 2806 California Pack Co. 2806 California Pacific Co. 2606 California Pacific Co. 2606 California Pacific Co. 2606 California Leather Pf. 200 Central Leather Pf. 200 Central Leather Pf. 200 Central of New Jersey. 4 2500 Certain-teed Prod Corp. 200 Central Co. 200 Central Central Co. 200 Central Central Central Co. 200 Central Cen 7000 Pure Oil 600 Railway Steel Spring 1500 Ray Consol Copper 57900 Reading 200 Reading 1st pf 200 Reading 2d pf 200 Reading 12 pf
200 Reading 2d pf
4600 Remington Typewriter
100 Remington Typewriter
6500 Replogie Steel
6600 Republic Motor Truck
12100 Republic Iron & Steel
27300 Royal Dutch Co N Y
900 St Joseph Lead.
12800 St Louis & San Fran
1200 St Louis & San Fran
1200 St Louis Southwestern
4500 St Louis Southwestern
4500 St Louis Southwest pf
1100 Santa Cecilia Sugar
200 Savage Arma Corp.
1400 Saxon Motor
2300 Seaboard Air Line
800 Seaboard Air Line pf
1000 Sears Roebuck Co
400 Shattuck Ariz Cop
17300 Shell Trans & Trading
57200 Sinclair Consol Oil
8500 Sloss-Sheffeld S & I.
175 South P R Sugar 8500 Sloss-Sheffield S & I...
175 South P R Sugar.
190 South P R Sugar pf.
22300 Southern Pacific.
22300 Southern Railway
1600 Southern Railway
1600 Southern Railway
15 Standard Oil N J
25 Standard Oil N J
800 Stand Oil N J part paid.
400 Stewart Warner Speed.
4500 Stromberg Carb ex div.
45200 Studebaker Corp.
9800 Superior Off.
1800 Superior Steel Corp.

1500 Consolidated Cigar
600 Consolidated Gas
5200 Con Interstate Cal Min.
400 Consolidated Textile
800 Continental Can
1300 Continental Candy
14900 Corn Products Ref
200 Corn Products Ref
200 Corn Products Ref
200 Corn Products Co
22300 Crucible Steel Co
100 Crucible Steel Co
9100 Cuban Am Sugar ex div
75 Cuban Am Sugar pf ex d.
14500 Cuba Cane Sugar
1800 Cuba Cane Sugar
1800 Cuba Cane Sugar
1800 Cuba Cane Sugar 1800 Cuba Cane Sugar pf.
2000 Davidson Chem
100 Deere & Co pf.
610 Delaware & Hudson.
3000 Del, Lack & Western.
9800 Denver & Rio Grande.
4600 Denver & Rio Grande pf.
100 Detroit United Ry.
1600 Dome Mines
100 Duluth, S S & Atl.
200 Electric Storage Battery.
3100 E RHorn Coal Corp.
100 Elk Horn Coal Corp pf.
100 Emerson Branting 8.69 7.80 3100 E ikHorn Coal Corp.

100 Elk Horn Coal Corp pf.

100 Emerson Branting

800 Endicott Johnson

200 Endicott Johnson pf.

15100 Erie

5000 Erie 1st pf.

1600 Erie 2d pf.

2500 Famous Players-Lasky

220 Famous Players-L

280 Federal Min & Smelt ...

180 Federal Min & Smelt pf.

3500 Fisk Rubber

17109 Freeport Texas

580 Gaston W & Wigmore.

590 Gen Am Tank Corp.

1310 General Chemical Co pf.

1310 General Chemical Co pf.

100 General Cigar Co ...

100 General Cigar Co ...

100 General Cigar Co ...

100 General Cigar Co pf.

1000 General Motor ...

1390 General Motor pf.

1300 General Motor Corp deb ...

1300 General Motor Corp deb ...

2400 Goodrich (B F) ...

1000 Goodrich (B F) pf.

400 Granby Consol M & S.

7400 Great Northern pf.

3200 Great Northern pf.

3200 Great Northern pf.

300 Gulf. Mobile & North ...

100 Gulf. Mobile & North pf.

1700 Gulf States Steel.

400 Guantanamo Sugar ex div

100 Guif, Mobile & North pf.
1700 Guif States Steel
400 Guantanamo Sugar ex div
300 Habirshaw Elec
500 Hendee Manufacturing
6220 Haskell & Barker Car.
100 Homestake Mining
12800 Hupp Motor
9200 Hydraulic Steel
13300 Houston Oil Co. 1
1100 Illinois Central
500 Indiahoma Ref.
1800 Indiahoma Ref.
1800 Indiahoma Ref.
1900 Interboro Con Corp.
1400 Interboro Con Corp pf.
900 Int Agri Corp pf.
900 Int Agri Corp pf.
900 Int Agri Corp pf.
900 Int Harv Co pf new 1
100 Int Mer Marine
2000 Int Mer Marine
2000 Int Mer Marine
1200 Interboro Interpf.

BROWN BROTHERS & CO.

NEW YORK Philadelphia

Investment Securities Foreign Exchange Deposit Accounts

BROWN, SHIPLEY & COMPANY

Founders Court, Lothbury LONDON, E. C.

Standard Bank of South Africa, LTD.

W E ARE at all times very glad to discuss South African and Australian trade conditions with exporters and importers.

Established 58 Years 370 Branches and Agencies Resources \$350,778,055

W.H. MACINTYRE, Agent 68 WALL STREET **NEW YORK**

> The First National Bank of Boston

Capital, Surplus and Profits \$37,500,000

> Deposits \$185,000,000

Resources \$265,000,000

Make it your New England correspondent

Stone & Webster

147 Milk Street

274 # 274 # 15

45290 Studebaker Corp
9800 Superior Off
1800 Superior Steel Corp.
100 Temtor Corn & Fruit A.
4300 Tenn Cop & Chem.
80800 Texas Co
5800 Texas Co
5800 Texas & Pacific.
1800 Times Sq Auto.
800 Third Avenue.
190 Tide Water Off.
1200 Tobacco Products
78700 Transcontinentsi Off.
500 Transue & Williams Steel.
160 Twin City R T.
100 Underwood Typewriter
200 Union Bag & Paper
6300 Union Pacific
400 Union Pacific
400 Union Pacific pf.
5400 United Alloy Steel.
200 United Drug Co 1st pf.
10009 United Fruit Co.
6600 United Ry Investment.
3400 United Ry Investment.
3400 United Retail Stores
100 US C I Pipe & Fdy
400 US C I Pipe & Fdy

100 United Retail Stores.

100 U S C I Pipe & Fdy.

400 U S C I Pipe & Fdy pf.

100 U S Express.

4900 U S Pood Prod Corp.

7300 U S Ind Aicohol.

700 U S Realty & Imp.

12509 U S Rubber.

5400 Vlyaudou V
4200 Wabash 6
500 Wabash pf A
500 Wells Fargo Express
5500 Western Maryland
1400 Western Maryland 2d pf
2100 Western Pacific
706 Western Pacific pf
700 Western Union Tel
400 Western Union Tel
400 Western Union Tel
400 Westinghouse E & M
6200 Wheeling & Lake Erie
500 Wheel & Lake Erie pf
2000 White Motor
7600 Willys Overland
300 Willys Overland
300 Willys Overland
300 Willys Overland
300 Willys Overland
400 Woodworth F W
2700 Woodworth F W
2700 Worthington Pump
last prices

120 Breadway **NEW YORK**

38 Se. Dearborn St. CHICAGO

EXAMINATIONS AND STUDIES of Industrial and Public Service Properties

REPORTS

on Valuation and Operating Efficiency



JOHN L. MERRILL, Pres. Main Cable Office, 89 Broad Street 466,773 entered American ports from Brazil.

HART OIL

Corporation

Class "A" Common Stock

Dividend Rate 18%

Payable 11/2 % Monthly

Owns Royalties and Oil Rights on more than 20,000 acres, wells distributed over proven fields in best producing territory 18 Wells Complete. Large expansion

Circular SE on Request.

Price Par to Net 18%.

L. A. HUGHES & Co.

Weekly Market Letter

Upon Request

ALL AMERICA CABLES have afforded means of communication that aids in the development of trade between Telephone Broad 7470

National City Bank STOCK

RIGHTS CLINTON GILBERT 2 Wall St., N. Y.

Tel. 4848 Recto

J. K. Rice Jr. & Co. Will Buy

150 Air Reduction
200 Clinchfield Coal Com.
100 Du Pont Chemical Pfd.
59 Hanover Insurance
100 Int. Pulp Com. & Pfd.
200 Locomobile Co. Com.
23M N. Y. State Rys. 4½s
100 R. J. Reynolds Tob. Com. & Pfd.

J.K.Rice, Jr. & Co.

DWARD E EPPS & (1) 25 BROAD ST., NEW YORK.

The National Bank of South Africa, Ltd. Total Resources Exceed \$430,000,000 10 Wall Street New York R. E. SAUNDERS, Agent. THE EQUITABLE OF NEW YORK AZ, WALL STREET

TRUST COMPANY